

## **ABSTRACT OF THE DISCLOSURE**

A vesicle dispersion comprising (A) sucrose fatty acid ester, (B) a sphingosine and/or its derivative, and (C) an aqueous component and a cosmetic composition  
5 comprising the vesicle dispersion are disclosed.

The vesicle dispersion can stably contain sphingosines such as a ceramide, excelling in a moisturizing effect of the skin, and the cosmetic composition comprising the vesicle dispersion exhibits an excellent moisturizing effect, storage stability, and the like.